

**Third-Party Investment Management and
Recordkeeping Services for Defined Contribution Plans
RFP 08-03
Responses to Inquiries**

1. Under what section of the code are the plans qualified? 401(k), 403(b), 457, Hybrid?
 - PERF and TRF fall under the 401(a) sections of the IRS codes.
2. What are the DB payment options?
 - Current DB payment methods are check and direct deposit, in regards to disbursement of funds. The payment options available to retirees can be found in the Indiana code for the respective funds, or on the application forms found at the following websites: PERF (<http://www.in.gov/perf/index.htm>) and TRF (<http://www.in.gov/trf/index.htm>).
3. Who maintains the J&S election for DB?
 - The joint and survivor and other payment options recordkeeping duties may be maintained by the vendor, but a final determination has not been completed.
4. Please describe how your organizations ensure that all member accounts have a beneficiary on file. Can you confirm that this will be online and not paper?
 - Currently, PERF and TRF take beneficiary changes via paper or via PERF/TRF Online. When these changes come in, they are stored in the member's account. This information will pass to the record keeper, as part of the normal data transfer process. Customer service is paramount to both PERF and TRF, therefore forcing the member to make all changes online may negatively impact customer service; thus, paper changes may be necessary.
5. Please describe the payroll environment.
 - PERF and TRF will be collecting all payroll files (i.e. wage and contribution data). The vendor will have the responsibility to take this data in a real-time format and apply the data to the members' accounts. The vendors will not be collecting payroll files.
6. Do PERF and TRF consolidate payrolls from the various employers?
 - PERF and TRF plan to start consolidating payroll files with the implementation of a new wage and contribution system for like employers, slated for implementation by July 2009.
7. Do the payroll files come divided out by Fund?
 - All payroll files will be collected and divided out by fund.
8. Are all transmissions in electronic form?
 - All payroll files will be required to be in an electronic format with the implementation of the new wage and contribution system.
9. Would PERF/TRF be willing to provide payroll in the vendor's format?
 - During data transmission PERF and TRF can make every effort to transmit the data in the manner required to ensure the data is transferred properly and in a timely manner.

10. How often do you expect to send payroll files?
- PERF and TRF will be collecting all payroll files (i.e. wage and contribution data), the vendor will have the responsibility to take this data in a real-time format and apply the data to the members' accounts. The vendors will not be collecting payroll files. During data transmission, PERF and TRF can make every effort to transmit the data in the manner required to ensure the data transfers properly and in a timely manner.
11. Is PERF considering a ROTH plan for after tax contributions?
- At this point, there are not plans for this option; however, PERF is always open to recommendations to improve customer service for its members. PERF and TRF already provide a mechanism for after-tax voluntary contributions to the ASA with tax deferred earnings.
12. How many EINS exist for the approximately 1,900 employers?
- Each employer currently has a unique PERF or TRF assigned employer number in BMS or SIRIS. This is not the employer's FEIN/EIN/TIN.
13. Are any of the employers "for profit" entities included in PERF or TRF?
- Not at this time.
14. Does each of the employers require a separate reporting structure?
- PERF and TRF will take and process records for all employers and create a single reporting structure on a real-time basis. All information will be placed in the members accounts accordingly.
15. Who is PERF's actuary?
- PERF utilizes McCready and Keene as their actuary. TRF utilizes Alliance Benefit Group as their actuary.
16. What is PERF's/TRF's policy with regard to off-shoring processes?
- PERF and TRF will not consider off-shoring for their processes.
17. The term of this contract is three years. Can you shed light on what you would expect the extension / renewal terms to entail?
- PERF and TRF typically will consider multiple one-year extensions of their contracts, which is at the discretion of PERF and TRF.
18. How often are PERF & TRF required to go to RFP?
- The length of this contract will be 3 years upon successful implementation of this project. Once implemented PERF and TRF will consider multiple one year extensions of this contract, which is at the discretion of PERF and TRF.
19. Can you provide the Business Requirements Document (BRD/RULES) for PERF/TRF?
- As explained during the Bidder's Conference, please refer to the PERF and TRF documentation, such as member handbooks, located on the PERF and TRF websites. All other rules and regulations can be found in the statutes and administrative codes outlined on page 66 of the RFP.

20. Does the plan involve individual annuity contracts?
- No, but members may annuitize their ASA.
21. How many members have multiple accounts?
- Approximately 20,000 members have multiple accounts between all of the various funds.
22. How is a member, that has multiple accounts, currently presented with his/her information on the web, IVR, and statements?
- All information is currently maintained separately. However, all PERF Fund members have access to view their quarterly member statements via PERF Online. TRF members have access to their data via TRF Online. The information between the funds is not currently combined on any statements, via paper or online. In addition, PERF and TRF do not have an IVR system.
23. On the description of Investments & Money Management starting on page 25, we notice that PERF/TRF currently do not have investment advice or managed accounts. Is this something in which PERF/TRF would be interested?
- Currently, that is not something that PERF or TRF consider in scope for this RFP.
24. Could you please confirm again that in the future PERF expects loan repayments to either come through payroll or manual loan repayments that will be consolidated by PERF?
- Please refer to pages 27 and 28 of the RFP. However, if another proposed process is recommended please outline such in the proposal.
25. On page 26, in the Major Contact Reasons section, PERF shows 9.10% and 9.90% of their calls are about retirement and distribution processes, respectively. TRF shows that 62% of their calls are Retirement Inquiries. Is there any more detail on the nature of these calls to help us determine if communication during the transition to retirement could help reduce the number of calls?
- Many of the calls taken are documented. The specific reasons for the contacts are stored in PERF's and TRF's databases in a note format. The member contacts are for a variety of reasons, and can range from the status of a retirement or distribution processing, to the process of retirement. PERF and TRF would be willing to provide the details of these calls to the winning vendor.
26. In reference to page 21, please confirm the following plans represent the scope of the RFP:
- a. Indiana Public Employee's Retirement Fund (PERF)
 - b. 1977 Police Officers and Firefighters Pension and Disability Fund (77 Fund)
 - c. Legislatures Retirement Systems (LE Fund)
 - d. 1977 and 1985 Judge's Retirement System (JU Fund)
 - e. Prosecuting Attorney's Retirement Fund (PA Fund)
 - f. State Excise Police, Gaming Agent, Gaming Control Officer, and Conservation Enforcement Officers Retirement Plan (C&E Fund)
 - g. Indiana State Teachers Retirement Fund (TRF).
- Yes, that is correct.
27. In reference to page 21, is the mandatory 3% contribution always pre-tax, or if a portion of it is paid by the employee, is that pre-tax or post-tax? Is the voluntary (up to 10%) contribution amount after-tax?

- The 3% contributions can be either pre or post-tax. The voluntary up to 10% contributions can be either pre or post-tax. If the contributions are paid by the employee, it is post-tax; if paid by the employer, it is pre-tax.
28. In reference to page 21, assuming the 77 Fund is part of the RFP, is it the expectation that the vendor would verify the number of years of service that can be waived from the pension benefit in lieu of a lump sum payment for the Deferred Retirement Option Plan (DROP)?
- The vendor will not be required to validate service credit. All service credit validations will be handled by PERF or TRF.
29. In reference to page 22, is it the expectation that the vendor would keep records for all 1,900 employers for PERF and TRF, or will the state maintain these records and interact through one central payroll system with the vendor?
- PERF and TRF will collect wages and contributions on a regular basis. The vendor will be required to accept these records dealing with the ASA (DC) balances on a real-time regular basis.
30. If the expectation is that the vendor will keep records for all 1,900 employers, would the state require that all forfeited dollars be reported by each employer and not in one lump sum?
- Forfeited dollars do not apply to PERF or TRF, ASA DC contributions, since they are 100% vested at all times. If members leave the fund prior to becoming vested in the DB fund, those funds will be maintained in the employers account.
31. If the expectation is that each of the 1,900 employers' records are kept separately, what are the reporting requirements back to the state and/or each employer? Do you have samples that can be provided?
- PERF and TRF will collect wages and contributions on a regular basis, the vendor will be required to accept these records dealing with the ASA (DC) balances on a real-time regular basis.
32. In reference to page 23, can you confirm the number of accounts, by plan, that represents only the ASA accounts?
- PERF and TRF are both DB plans which include a subaccount (ASA) that functions like a DC plan. Therefore, call volumes are unable to be broken down specifically. However, a breakout by call type by percentage is on page 28 of the RFP.
33. In reference to PERF/TRF Online on page 25 of the RFP, is this an upfront system for payroll and wage information between employers and the state? Would this information be sent to the vendor at an employer level or in total (i.e., one single payroll each pay period)? How often would the vendor receive payroll files?
- PERF and TRF will maintain all wage and contribution data. All data collected will be passed on a real-time basis and be applied to the member's account. All data will be transferred from PERF or TRF.
34. On the page 30 item 4 in reference to the 77 Fund, what is the timing of the sweep to the 0% interest fund after the 5 year period?
- PERF performs this action every 5 years, no more frequently than on a quarterly basis. However, this may occur more frequently in the future as systems modernize.

35. In reference to page 32, do the statistics concerning the number of benefit payments include only the DC Plan (ASA) payments or are these figures inclusive of the Defined Benefit Plan payments?
- The 105,000 payments per month just cover the monthly benefit payments. The volumes include those payments made to members on a monthly basis and include DB payments; some also include DC as part of the benefit. In addition, ASA distribution volumes equal approximately 250 to 300 per week. The vendor will be required to handle ALL disbursements every month, both the DB and the ASA portions.
36. Does this RFP contemplate integration of the ASA and DB plan payments by the vendor now or not at this time?
- All disbursements, ASA and DB must be paid by the vendor effective January 1, 2009.
37. Please describe the funding process for the benefit payments and the role the vendor would have for monthly and lump sum payments. Are benefit payments processed just once a month or can lump sum payments be made more frequently? Are there any special procedures for the pre '96 contributions in the 77 plan?
- Monthly DB payments are not paid in lump sum payments. Other than the appropriate accounting procedures, there are no special procedures for the pre '96 contributions for the 77 Fund.
38. Are combined quarterly statements provided to participants who are in multiple plans currently?
- No, combined statements are currently not provided to members who are in multiple plans. However, PERF and TRF would potentially entertain the idea of a combined statement.
39. What vesting methods are used? Elapsed, Actual (frequency, hours or days), equivalency or eligibility? Does it vary by plan?
- Each fund has different vesting methodology and rules. Vesting rules can be found in the annual reports for PERF (http://www.in.gov/perf/files/intro_final_v2.pdf) and TRF (<http://www.in.gov/trf/files/annualreport2006.pdf>). In addition, all fund vesting rules can be found in the statutes outlined on page 66 of the RFP. Vesting only applies to DB plans. ASA (DC) contributions do not have a vesting schedule, since they are always 100% vested.
40. What is the flow for non-vested dollars?
- Non-vested dollars would be invested in the various CRIF accounts. ASA balances are 100% vested.
41. Is there a file layout defined for the ledger updates? Is so, can you provide?
- PERF and TRF are currently planning modernization of their financial systems. Therefore, a layout is unavailable at this time.
42. What happens to the ASA vested balance when participants receive their retirement benefits from the ASA plan? What is the timing?
- For the PERF Fund and the TRF Fund there are several options available for their ASA balances. In general, at the time of retirement the ASA balance can be taken as a lump sum, partial roll-over, or as part of their monthly benefit payment. In

addition, the member may elect to defer this balance until after they retire. For additional, information regarding retirement options please refer to the various retirement applications, which can be found on the PERF (<http://www.in.gov/perf/index.htm>) and TRF (<http://www.in.gov/trf/index.htm>) websites.

43. How many systems with the state would be involved in migrating records to the new vendor?
- The anticipation is that there will be two processing systems to migrate, PERF's BMS system and TRF's SIRIS system.
44. How many new participants are there with a balance annually?
- PERF had approximately 11,000 members join the fund for fiscal year 2007. TRF had approximately 9,500 members join the fund for fiscal year 2007.
45. What is the number of loans annually?
- There were 12 loans issued for the calendar year 2007.
46. What is the number of calls into the VRU annually?
- PERF and TRF currently do not utilize a VRU system. Currently, the contact centers utilize a "phone tree" system, which allows multiple contact points. However, this system does not allow for the answering of any automated calls.
47. What is the number of calls handled by PSRs annually?
- Below are the volumes of calls per month for both PERF and TRF. Please note that the calls listed are calls taken during normal business hours for 2007.

	TRF	PERF
Jan	4,837	16,321
Feb	4,409	12,990
Mar	4,280	10,947
Apr	4,555	11,652
May	3,549	13,474
Jun	4,222	13,735
Jul	5,507	13,445
Aug	4,354	11,921
Sep	2,864	8,456
Oct	3,657	12,837
Nov	2,625	12,340
Dec	2,224	8,264
Totals	47,083	146,382

48. What is the annual number of web sessions?
- Currently, PERF and TRF utilize their respective online functionality to allow members, employers and retirees to access data and process some transactions via the web, as outlined on page 49 and 50 of the RFP. However, the functionality to interact live with a member does not exist.
49. Does the plan have QDRO's? If so, how many processed per year?
- No, PERF and TRF, as governmental plans, are exempt from QDRO requirements.

50. On page 19, what does COOP refer to?
- The Continuity of Operations Plan (COOP) is a plan that documents the guidelines, support and resources needed should a disaster impact business. The plan will be activated when an emergency beyond the scope and standard operating procedure occurs. It is designed to reduce confusion created during a disaster, and provides framework for recovery and restoration of critical systems, voice/data communications, business process and facilities. The COOP is usually a companion document to a Disaster Recovery Plan.
51. Are you open to online enrollment or is the expectation paper enrollment?
- PERF and TRF will be handling the enrollment of all members and pass the data to the vendor. The vendor will then be required to provide a "Welcome Packet" to the respective new member.
52. On page 24, a reference to returning members within 30 days could have their account "reestablished". How is this calculated?
- If a member returns to work, they must return 100% of the funds paid out at the time of the distribution. This occurs very infrequently.
53. Would each Fund need its own URL and web content or would one URL for PERF and one URL for TRF be required?
- PERF and TRF will each require their own URL to ensure that the identity of each fund is maintained. While all the related PERF Funds may link through one URL, TRF members will need to ensure they have their own URL. However, if a member is part of PERF and TRF, that member must be able to easily access the data in the accounts of each of their funds, without a separate log-in.
54. How many participants have a balance in both the PERF and TRF Plans?
- Approximately 14,500 members have a balance in both PERF and TRF.
55. Will the bidder be responsible for development and printing of Defined Benefit forms and letters including a modeling or retiree kit?
- PERF and TRF currently have their own Communications Departments. The bidders will be required to work with these departments to develop the best collaterals to convey the necessary information to each member. However, if the bidder has materials that they currently utilize to communicate information, PERF and TRF will entertain the idea of utilizing that material.
56. How many new hires are there each year?
- PERF had approximately 11,000 members join the fund for fiscal year 2007. TRF had approximately 9,500 members join the fund for fiscal year 2007.
57. How many retirements are there each year?
- PERF has approximately 4,000 to 5,000 retirements per year. TRF has approximately 2,500 to 3,500 retirements per year.
58. Does each of the employers require a separate reporting structure?
- Currently, PERF and TRF have separate log-ins for each employer. Each employer will continue to access information online. Going forward, however, employers that have both PERF and TRF members will need the ability to link to PERF information and TRF information from the same portal.

59. Does the participant have the right to defer at termination?
- At the time of termination, the participant does not have to make an election.
60. Conversion – Please provide the following:
- a. Current manager
 - b. Fund Type (Separate Account, Commingled Fund, Mutual Fund)
 - c. Assets by Fund
 - d. Are there any fund of funds? If so, please describe.
- For this question, the assumption made is that the question being asked is who currently handles the assets for the LE (DC) Fund. Net assets for this fund are \$25,729,000 as of June 30, 2007. The available investment options are listed on page 26 of the RFP.
61. While loans are currently not available for the ASA, will they be offered in the future? If so, when?
- Currently, loans are only offered pursuant to statute IC 2-3.5-5-11 to members of the LE Fund. PERF and TRF do not plan on offering loans, unless specifically directed to do so via a legislative change.
62. What service or process does PERF and TRF use to find updated addresses for members when a statement is returned?
- PERF currently utilized LexisNexis. TRF currently does not utilize a vendor.
63. Please explain the different rules if a member returns to work after 90 days thus creating the need for a second account on SIRIS.
- In the PERF Fund if a member returns to work after 90 days, assuming that a reemployed membership record is received, then a second account is set up for the member. All funds are then set up in the reemployed retiree account. The major difference is that the member is not required to achieve ten additional years of service to receive additional benefits. Effective July 1, 2008 the window is reduced from 90 days to 30 days.
64. Please clarify who will be working with the 1,100 different reporting entities to collect wage and contribution data from employers.
- All wage and contribution collections made will be done by the respective funds. That data will then be passed to the vendor to update the member's account.
65. Can a member purchase an annuity as a distribution option? If so, are there any carriers that contract with PERF and TRF today?
- Currently, the only fund that allows the purchase of an annuity for an ASA distribution is the LE (DC) Fund. Currently, GreatWest handles all aspects for this fund.
66. Please describe the process to store beneficiary information for members today?
- Currently, PERF and TRF take beneficiary changes via paper or via PERF/TRF Online. When these changes are taken, they are imaged in the member's account on the BMS system. Hard copies are maintained based on the retention policy. This information will be passed to the vender, as part of the normal data transfer process.

67. Going forward, is the successful vendor required to keep the paper beneficiary forms or will an electronic copy suffice?
- An electronic copy will suffice, if the member is able to make the change electronically. If not, the vendor will be required to take a paper copy, and only keep an image of the document for historical purposes. However, an adequate audit trail will be required.
68. Please confirm the number of active participants with a balance as 257,000 and inactive participants with a balance as 143,000.
- Yes, the approximate total number of participants with balances is 400,000. However, this balance may vary based upon membership increases or decreases in the funds.
69. Can you provide the number of members in both PERF and TRF?
- Approximately 14,500 members have a balance in both PERF and TRF.
70. The combined call volumes appear to range from a peak of over 21,000 calls per month down to a low of 12,000 calls per month. Do these volumes include pension questions and requests?
- Yes, these volumes include pension questions and requests. The vendor will be required to handle both DC and DB questions.
71. Is there an ability to provide DC call volumes separately from DB call volumes?
- PERF and TRF are both hybrid plans, which combine both the DB and DC plans. Therefore, call volumes are combined. However, a breakout by call type by percentage can be found on page 28 of the RFP.
72. Are the 105,000 payments per month from both the DB and DC plans? Is there an ability to separate DB/DC payment numbers?
- The 105,000 payments per month cover monthly benefit payments. The volumes include those payments made to members on a monthly basis, which all include DB payments. Some payments also include a DC payment as part of the benefit. In addition, the ASA distribution volumes equal approximately 250 to 300 per week. The vendor will be required to handle ALL disbursements every month, for both the DB and DC plans.
73. What is Indiana's expectation of call center reps knowledge regarding their Pension/DB plans?
- As stated in the RFP on pages 28 and 29, the vendor will be required to be able handle all level one calls for DB and DC plans. The delineation of what level 1 and level 2 calls will be determined during contract negotiations. All guidelines for both the DB and the DC plans will be developed with both PERF and TRF.
74. Would the state be willing to provide a feed of pension info, i.e. year end benefit or accrued balances etc.?
- Please refer to PERF's and TRF's most recent Annual Reports, which can be found online.
75. Do members of PERF and TRF have any other unique identifier besides SSN currently?

- TRF currently assigns a unique identifier called a TRF ID. PERF plans on providing a PERF ID as well for all members. However, SSN will need to be stored for IRS and Indiana Department of Revenue reporting purposes.
76. Do you currently capture and store email addresses for any of your members, and if so how many are on file?
- PERF has approximately 55,500 member email addresses on file. TRF has approximately 27,000 member email addresses on file.
77. Please confirm that there is no VRU in front of your PSRs.
- PERF and TRF currently do not utilize a VRU system. Currently, the contact centers utilize a “phone tree” system, which allows multiple contact points. However, this system does not allow for the answering of any automated calls.
78. What alternate means of user ID/SSN is currently used within the PERF website?
- PERF currently masks all SSN’s within the website. However, when registering email addresses a unique PIN is created. The PIN is currently mailed to the member. However, PERF would be willing to entertain the adoption of the vendor’s log-in functionality.
79. How are the TRF pre-1996 "pay-as-you-go" accounts and the post-1996 "fully funded" accounts administered differently? How are the values in each of these accounts maintained separately by participant?
- They are accounted for in separate general ledger accounts. A participant is only in the pre-96 or post-96 account, they cannot be in both. However, the ASA account balance has nothing to do with pre-96 and post-96 funds. Each member has an ASA account balance and the member is classified as either a pre-96 or post-96 member, which is only pertinent to the DB side of the business.
80. Regarding the 77 Fund, can members select the DROP at any time, or just after they have retired?
- A member must make a DROP election at the time of applying for retirement, but prior to the actual retirement date.
81. How is the ratio of ‘x’ years of service to lump sum payment calculated? Is this a calculation that the new vendor will need to perform, or would this be determined and provided by the state plan administrator as needed?
- Lump sum payments are calculated based upon the members 6% contribution rate and any interest accrued from their investment income into the CRIF. These amounts would be provided to the vendor.
82. Annual appropriations are combined with court docket fees to cover actual benefit payments. What is the significance of this provision as it relates to administering the plan? Does this mean that the state must purchase the annuity if the member selects an annuity payment as the distribution option?
- No the state does not purchase an annuity if the member chooses to receive monthly distribution payments. When the member makes this election at the time of retirement, then the monthly benefit is calculated according to the JU statutes and administrative code, outlined on page 66.

83. How does the enlargement process work? Will the state provide only all eligible employees for each fund, or will the provider need to make that determination? If the latter, can the state provide adequate position information on a per-individual basis?
- If a participating political subdivision plans to enroll a position in PERF, that position must be classified as full time by the governing body, and the employee must work a minimum of 1,000 hours per year. A school corporation employee must work a minimum of 600 hours per year. Any position not meeting these requirements does not qualify for membership in the PERF program. If they want to cover additional positions under the plan (also called an enlargement), they must contact PERF. Employers may enlarge their PERF coverage on Jan. 1 or July 1 of any given year. If they elect to cover an additional position, all full-time employees working in that position must be covered. However, since PERF and TRF will be handling all membership processes, PERF will determine the eligibility and pass this information to the vendor to send out in the “Welcome Packets”.
84. Will demographic information be provided to the vendor manually or electronically? Will it be centralized or de-centralized and what is the frequency?
- Information to and from the vendor, for all data, must be transmitted electronically in a real-time manner.
85. Will the vendor need to calculate service credit, or will Indiana be calculating and feeding that information?
- Service credit will be calculated by PERF and TRF and provided to the vendor for informational purposes.
86. Will all wages, contributions, and participant demographic data be fed through an on-line portal?
- Information to and from the vendor, for all data, must be transmitted electronically in a real-time manner.
87. At what point does the vendor receive the financial data records relative to the funding? Does funding reconcile to financial data records before sending to the vendor?
- All financial data will need to be received on a real-time basis. All data should reconcile between the custodians, the record keeper, PERF’s and TRF’s records. The frequency of the transfer of the financial data will vary based upon the situation.
88. How will the PA fund contribution interest rate be determined?
- PARF member accounts are credited with 5.5% on 6/30 by statute.
89. Will Indiana require data feeds back for anything other than payroll deduction information?
- Data collected from the vendor will need to be stored by the vendor and transferred or be available to PERF or TRF.
90. What is meant by an “approved institution”?
- This question actually applies more to rollovers to a qualified plan.
91. Regarding Investments & Money Management in question number 6, does this question refer to options for statement *distribution*?
- This question refers to quarterly member statements.

92. Does “personalized” mean customized for each plan, as opposed to customized for each participant?
- Personalized refers to customized for each plan.
93. On page 37 of the RFP, question number 38 refers to, “financials to be reconciled”. What financials are being referenced?
- “Financials” refer to all needed data to reconcile the investments of the various funds.
94. The disbursements section on page 42, questions number 8 and 9, refer to how cash disbursements are transferred to PERF and TRF. What needs to be communicated to the PERF and TRF general ledger groups?
- Cash disbursements refer to disbursements made to members. PERF and TRF will need reconciliation data, as well as other data needed to ensure that PERF and TRF can perform all needed accounting functions.
95. On page 43, explain what is a rollover name change?
- A rollover name change refers to a misstated name of a qualified institution, to which a check is issued for a rollover.
96. Can we get numbers of instances of data integrity issues as described in the Data Clean-up background?
- It is possible that all member accounts will require some sort of data clean-up. This section of the RFP is mainly referring the changes in data made by PERF or TRF, as a member’s account is adjusted. The vendor must be able to take all adjustments made by either fund in a real-time basis.
97. How does the plan to plan transfer process work today? Are members considered “terminated” in the previous plan, even if active in another Indiana plan?
- Plan to plan transfers only occur between the PERF Fund and the TRF Fund. At the time of retirement a PERF or TRF member may make the election as to the fund they choose to retire. At that time, a request is made to the other fund to transfer service, wages and related monies, to the other fund. Once the transfer is approved by the transferring fund, the data is electronically sent over. All appropriate accounting adjustments are made to the member and employer’s accounts. At the time of the transfer the member’s account balance will now be zero from the transferring fund.
98. Will TRF continue to assign unique identifiers on an ongoing basis?
- Yes.